

BILL OF SALE

1911-555
SEP 15 1995 - 3 12 PM

KNOW ALL PERSONS BY THESE PRESENTS:

That AKF CORP., a Delaware corporation (the "Transferor"), for good and valuable consideration, the receipt of which is hereby acknowledged, effective as of the date hereof, does hereby sell, grant, bargain, convey, assign, transfer, deliver and set over to ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Transferee"), all of the Transferor's right, title and interest in and to the special purpose covered hopper and tank railcars described on Schedule 1 hereto (the "Equipment").

TO HAVE AND TO HOLD all and singular the Equipment above described to the Transferee, its successors and assigns, for its and their use only, forever.

The Transferor hereby warrants to the Transferee and its successors and assigns that, on the date hereof, the Transferor has, and at the time of delivery of the Equipment, the Transferor will have, legal title to the Equipment and good and lawful right to sell the Equipment and at the time of delivery, the Equipment will be free and clear of all Liens (as defined in the Asset Transfer Agreement dated as of the date hereof between the Transferee and the Transferor). The Transferor hereby covenants to defend title to the Equipment against demands of all persons whomever based on claims originating prior to the delivery of the Equipment.

THE BILL OF SALE IS DELIVERED BY THE TRANSFEROR TO THE TRANSFEE IN EARTH CITY, MISSOURI, AND IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, AKF CORP. has caused this instrument to be executed by its duly authorized representative as of the 15 day of September, 1995.

AKF CORP.

By:

Umesh Choksi
Name: Umesh Choksi
Title: Senior Vice President

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. LOUIS)

On this 11th day of September, 1995, before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri, and is Senior Vice President of AKF Corp, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

NANCY COLLINS
NOTARY PUBLIC - STATE OF MISSOURI
ST. CHARLES COUNTY
MY COMMISSION EXPIRES AUG. 2, 1996

SCHEDULE 1

DESCRIPTION OF EQUIPMENT

Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex X hereto.

ANNEX X

RPTG MARK	CAR NUMBER	RPTG MARK	CAR NUMBER	RPTG MARK	CAR NUMBER
ACFX	13512	ACFX	65032	ACFX	71688
ACFX	13514	ACFX	65033	ACFX	71689
ACFX	17007	ACFX	65034	ACFX	71690
ACFX	17102	ACFX	65035	ACFX	71691
ACFX	17681	ACFX	65037	ACFX	71692
ACFX	19000	ACFX	65038	ACFX	71693
ACFX	36000	ACFX	65039	ACFX	71694
ACFX	36002	ACFX	65040	ACFX	71695
ACFX	36025	ACFX	65041	ACFX	71696
ACFX	36047	ACFX	65042	ACFX	71697
ACFX	41068	ACFX	65043	ACFX	71698
ACFX	41069	ACFX	65795	ACFX	71699
ACFX	41070	ACFX	65796	ACFX	71700
ACFX	41071	ACFX	65797	ACFX	71701
ACFX	41072	ACFX	65798	ACFX	71702
ACFX	41073	ACFX	65799	ACFX	71703
ACFX	41074	ACFX	65800	ACFX	71704
ACFX	41075	ACFX	65801	ACFX	71705
ACFX	59590	ACFX	65802	ACFX	71706
ACFX	59620	ACFX	65803	ACFX	71707
ACFX	64812	ACFX	65804	ACFX	71708
ACFX	64814	ACFX	65805	ACFX	71709
ACFX	64815	ACFX	65806	ACFX	71710
ACFX	64816	ACFX	65807	ACFX	71711
ACFX	64819	ACFX	65808	ACFX	71712
ACFX	64820	ACFX	65809	ACFX	71713
ACFX	64821	ACFX	65810	ACFX	71714
ACFX	64825	ACFX	65850	ACFX	71715
ACFX	64826	ACFX	66701	ACFX	71716
ACFX	64827	ACFX	66702	ACFX	71728
ACFX	64831	ACFX	66703	ACFX	71739
ACFX	64839	ACFX	66704	ACFX	71740
ACFX	65011	ACFX	66708	ACFX	71741
ACFX	65012	ACFX	66793	ACFX	71742
ACFX	65013	ACFX	66794	ACFX	71743
ACFX	65014	ACFX	66795	ACFX	71744
ACFX	65015	ACFX	66796	ACFX	71745
ACFX	65016	ACFX	66803	ACFX	71746
ACFX	65017	ACFX	66804	ACFX	71747
ACFX	65019	ACFX	66805	ACFX	71748
ACFX	65020	ACFX	66806	ACFX	71749
ACFX	65022	ACFX	66807	ACFX	71750
ACFX	65023	ACFX	66808	ACFX	71751
ACFX	65024	ACFX	66823	ACFX	71752
ACFX	65025	ACFX	66824	ACFX	71753
ACFX	65027	ACFX	66825	ACFX	71758
ACFX	65028	ACFX	66827	ACFX	71759
ACFX	65029	ACFX	66829	ACFX	71760
ACFX	65030	ACFX	71099	ACFX	71763
ACFX	65031	ACFX	71682	ACFX	71764

11-Sep-95

2

ANNEX X

RPTG MARK	CAR NUMBER	RPTG MARK	CAR NUMBER	RPTG MARK	CAR NUMBER
ACFX	71765	ACFX	77312	ACFX	99928
ACFX	71766	ACFX	77313	ACFX	99930
ACFX	71767	ACFX	77314	ACFX	99931
ACFX	71768	ACFX	77315	ACFX	99932
ACFX	71769	ACFX	77316	ACFX	99934
ACFX	71770	ACFX	80163	ACFX	99935
ACFX	71771	ACFX	82002	ACFX	99936
ACFX	71772	ACFX	82004	ACFX	99937
ACFX	71773	ACFX	84887	ACFX	99938
ACFX	71774	ACFX	85237	ACFX	99939
ACFX	71775	ACFX	85267	ACFX	99940
ACFX	71776	ACFX	85269	ACFX	99941
ACFX	71777	ACFX	85270	ACFX	99947
ACFX	71778	ACFX	85271		
ACFX	71812	ACFX	85272	263 Cars	
ACFX	71814	ACFX	85476		
ACFX	71825	ACFX	86955		
ACFX	72721	ACFX	86970		
ACFX	72723	ACFX	86974		
ACFX	75349	ACFX	87163		
ACFX	75350	ACFX	87416		
ACFX	75351	ACFX	87739		
ACFX	75353	ACFX	87863		
ACFX	75354	ACFX	89110		
ACFX	76683	ACFX	99221		
ACFX	76684	ACFX	99222		
ACFX	76685	ACFX	99223		
ACFX	76686	ACFX	99224		
ACFX	76687	ACFX	99225		
ACFX	76688	ACFX	99226		
ACFX	76689	ACFX	99227		
ACFX	76743	ACFX	99228		
ACFX	76751	ACFX	99229		
ACFX	76752	ACFX	99230		
ACFX	76754	ACFX	99231		
ACFX	76756	ACFX	99232		
ACFX	77298	ACFX	99233		
ACFX	77299	ACFX	99234		
ACFX	77300	ACFX	99235		
ACFX	77301	ACFX	99236		
ACFX	77302	ACFX	99237		
ACFX	77303	ACFX	99238		
ACFX	77304	ACFX	99240		
ACFX	77305	ACFX	99241		
ACFX	77306	ACFX	99921		
ACFX	77307	ACFX	99922		
ACFX	77308	ACFX	99924		
ACFX	77309	ACFX	99925		
ACFX	77310	ACFX	99926		
ACFX	77311	ACFX	99927		